

Announcement to ASX

20 April 2021

Borba 1-7 Flow Testing Update

- **Completion and Testing rig onsite at Borba 1-7 location**
- **Flow testing of the Kione formation will commence this week once all equipment is in place**

Xstate Resources Limited (ASX:XST) ("Xstate" or "the Company") is pleased to announce that the completion and testing rig is now onsite and ready to commence tubing preparation, perforation and then flow testing of the Kione formation in the Borba 1-7 well in the coming days.

The Working Interests in the Borba 1-7 well and Borba AMI are:

	Drilling Costs	After Drilling WI
Sacgasco Limited (Operator) (ASX:SGC)	62.5%	66.67%
Xstate Resources Limited (ASX:XST)	37.5%	33.33%

Further updates will be provided as results are received.

This release is authorised by the Board of the Company.

About Xstate Resources Limited

Xstate Resources (**ASX:XST**) is an ASX listed company focused on the oil and gas sector. The Company has existing assets located in the Sacramento Basin in California and associated production interests together with production interests in Alberta Canada. Xstate is presently pursuing new opportunities in the oil and gas sector in North America.